

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 2/29/2008

	As of <u>2-29-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,720,924	\$ 7,309,529
INTERNATIONAL EQUITIES	2,371,902	2,932,848
DOMESTIC FIXED INCOME	12,795,092	15,417,951
INVESTED CASH (NOTE 1)	<u>2,347,035</u>	<u>2,704,550</u>
 TOTAL INVESTMENTS	 23,234,953	 28,364,878
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	120,644	122,150
MISCELLANEOUS RECEIVABLE	<u>73</u>	<u>35</u>
 TOTAL RECEIVABLES	 120,717	 122,185
OTHER ASSETS		
OPERATING CASH	<u>723</u>	<u>869</u>
 TOTAL ASSETS	 <u>\$ 23,356,393</u>	 <u>\$ 28,487,932</u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	155
ACCRUED EXPENSES	285	308
INVESTMENT EXPENSE PAYABLE	<u>20,419</u>	<u>20,419</u>
 TOTAL LIABILITIES	 20,704	 20,882
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	28,467,050	24,566,021
CASH IN DURING YEAR (NOTE 3)	6,100,000	2,400,000
CASH OUT DURING YEAR (NOTE 4)	10,850,000	1,725,000
NET INCREASE (DECREASE)	<u>(381,361)</u>	<u>3,226,029</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>23,335,689</u>	 <u>28,467,050</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 23,356,393</u>	 <u>\$ 28,487,932</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/29/2008

	Month Ended <u>2-29-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 74,648	\$ 676,166
SECURITIES LENDING INCOME	4,225	77,982
	<u>78,873</u>	<u>754,148</u>
 GAIN ON SALE OF INVESTMENTS	 336,533	 2,908,819
LOSS ON SALE OF INVESTMENTS	<u>381,273</u>	<u>2,723,713</u>
 NET GAINS (LOSSES) INVESTMENTS	 (44,740)	 185,106
 INVESTMENT EXPENSES	 10,282	 48,878
SECURITIES LENDING EXPENSES	3,198	72,435
 NET INVESTMENT INCOME	 20,653	 817,941
 NET APPREC (DEPREC) MARKET VALUE	 (207,943)	 (1,199,943)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(80)</u>	<u>2,148</u>
 TOTAL INVESTMENT INCOME	 <u>(187,370)</u>	 <u>(379,854)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	191	1,507
 NET INCREASE (DECREASE)	 <u>\$ (187,561)</u>	 <u>\$ (381,361)</u>

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State Investment Board SUPPLEMENTARY INFORMATION

As of 2/29/2008

	As of <u>2/29/08</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	4,095,875
SMALL CAP EQUITY	1,869,960
TOTAL DOMESTIC EQUITIES	<u>5,965,836</u>
INTERNATIONAL EQUITY	2,125,825
FIXED INCOME	12,890,999
INVESTED CASH (NOTE 1)	<u>2,347,035</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$23,329,695</u></u>

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Notes To Financial Statements
February 29, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.